

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

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In re:	)	Case No. 12-12020 (MG)
	)	
RESIDENTIAL CAPITAL, LLC, et al.,	)	Chapter 11
	)	
Debtors.	)	Jointly Administered
	)	

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**STIPULATION AND ORDER (A) RESOLVING PROOF OF CLAIM NUMBER 6447  
FILED BY SAN JOAQUIN COUNTY TAX COLLECTOR;  
AND (B) MODIFYING THE AUTOMATIC STAY**

This stipulation and order (the “Stipulation and Order”) is made and entered into between The ResCap Liquidating Trust (the “Trust”) established pursuant to the terms of the Plan (as defined below) in the above-captioned bankruptcy cases (the “Chapter 11 Cases”), and the San Joaquin County Tax Collector (“Tax Collector”), and together with the Trust, the “Parties”), each through their respective counsel, to fix and allow the Proof of Claim (as such term is defined below), as modified, and to provide Tax Collector with limited relief from the automatic stay necessary to effectuate the agreed treatment to be accorded to the Proof of Claim.

**WHEREAS**, on May 14, 2012 (the “Petition Date”), each of the debtors in the Chapter 11 Cases (collectively, the “Debtors”) filed a voluntary petition for relief under chapter 11 of title 11 of the United States Code (the “Bankruptcy Code”) in the United States Bankruptcy Court for the Southern District of New York (the “Court”); and

**WHEREAS**, on the Petition Date, the Court entered an order jointly administering the Chapter 11 Cases pursuant to Rule 1015(b) of the Federal Rules of Bankruptcy Procedure; and

**WHEREAS**, on May 16, 2012, the Court entered an order [Docket No. 96]

appointing Kurtzman Carson Consultants LLC (“KCC”) as the notice and claims agent in the Chapter 11 Cases. Among other things, KCC is authorized to maintain an official claims register for the Debtors (the “Claims Register”); and

**WHEREAS**, on or about February 7, 2013, Tax Collector filed a proof of claim designated by KCC on the Claims Register as Claim No. 6447 (the “Proof of Claim”), which asserted a secured claim against Debtor GMAC Mortgage, LLC in the amount of \$215,483.70; and

**WHEREAS**, on December 11, 2013, the Court entered the *Order Confirming Second Amended Joint Chapter 11 Plan Proposed by Residential Capital, LLC et al. and the Official Committee of Unsecured Creditors* approving the terms of the Chapter 11 plan, as amended (the “Plan”), in the Chapter 11 Cases [Docket No. 6065]. On December 17, 2013, the effective date of the Plan occurred and, among other things, the Trust was established [Docket No. 6137]; and

**WHEREAS**, the Plan provides for the creation and implementation of the Trust, which, among other things, is “authorized to make distributions and other payments in accordance with the Plan and the Liquidating Trust Agreement.” *See Plan, Art. VI.A-D; see also Confirmation Order ¶ 22.* Further, pursuant to the Confirmation Order:

In accordance with the provisions of the Plan, pursuant to section 363 of the Bankruptcy Code and Bankruptcy Rule 9019(a), without any further notice to or action, order or approval of the Bankruptcy Court, after the Effective Date, the Liquidating Trust may compromise and settle Claims against the Debtors and Causes of Action against other Entities.

Confirmation Order ¶ 20; and

**WHEREAS**, the Trust disputes the validity of and/or the appropriate treatment

required to be accorded to the Proof of Claim; and

**WHEREAS**, the Parties negotiated the terms of this Stipulation and Order in good faith and at arms' length and agreed to enter into this Stipulation and Order in an effort to amicably resolve the Proof of Claim; and

**WHEREAS**, the Trust determined that entering into this Stipulation and Order is in the best interests of the Trust, the Trust's constituents, the Debtors, and other parties in interest.

**NOW, THEREFORE**, in consideration of the foregoing, the Parties hereby stipulate and agree as follows:

1. The Recitals form an integral part of this Stipulation and Order and are incorporated fully herein.

2. The automatic stay under section 362(a) of Bankruptcy Code is hereby modified solely to the extent necessary to permit Tax Collector to sell the tax-defaulted property listed on Exhibit B at a public auction to satisfy the defaulted property taxes, subject to the terms and conditions set forth herein.

3. Upon the Parties' entry into this Stipulation and Order, the Proof of Claim shall be allowed as a secured claim against Debtor GMAC Mortgage, LLC ("GMACM") in the amount of \$215,483.70, and shall receive the treatment provided for Allowed GMACM Other Secured Claims against the GMACM Debtors set forth in Article III.D.2.(b) of the Plan. Specifically, Tax Collector shall receive the following treatment in full and final satisfaction of the Proof of Claim: (a) cash totaling \$18,943.08 on account of amounts owed in connection with the properties listed on Exhibit A hereto pursuant to Article III.D.2.(b)(ii)(a) of the Plan; and (b) the ability to proceed, free from the automatic stay, against the real property listed on

Exhibit B hereto in satisfaction of the tax lien securing the Proof of Claim pursuant to Article III.D.2.(b)(ii)(b) of the Plan.

4. KCC is hereby authorized and directed to reflect on the Claims Register the treatment provided above for the Proof of Claim.

5. At such time that the Trust has made all payments under the Plan provided for on Exhibit A hereto and the automatic stay has been modified on a final basis to permit Tax Collector to sell the tax-defaulted property listed on Exhibit B at a public auction to satisfy the defaulted property taxes, on account of the Proof of Claim, as set forth in paragraph 3 above, the Trust will notify KCC, at which point KCC will be authorized and directed to reflect on the Claims Register that the Proof of Claim has been satisfied.

6. The terms of this Stipulation and Order shall be in full and final satisfaction of any and all claims (as defined in section 101(5) of the Bankruptcy Code) and rights that Tax Collector asserts, has or may have against the Debtors, their estates, the Trust, and the ResCap Borrower Claims Trust (as defined in the Plan), and Tax Collector waives, withdraws, releases and agrees not to assert any and all other claims (as defined in section 101(5) of the Bankruptcy Code) against the Debtors, their estates, the ResCap Borrower Claims Trust, and the Trust, including, without limitation, any and all other proofs of claim, if any, which Tax Collector has filed in the Chapter 11 Cases to the extent such claims have not already been allowed on a final basis.

7. This Stipulation and Order is the result of a compromise and shall not be construed as an admission by any of the Parties of any liability or wrongdoing.

8. The Parties represent and warrant that each has full power and authority to enter into and perform under this Stipulation and Order.

9. This Stipulation and Order constitutes the entire agreement and understanding between the Parties with regard to the matters addressed herein, and supersedes all prior and contemporaneous discussions, negotiations, understandings and agreements, whether oral or written, express or implied, between and among the Parties hereto regarding the subject matter of this Stipulation and Order.

10. This Stipulation and Order may be executed in any number of counterparts by the Parties, all of which taken together shall constitute one and the same agreement. Any of the Parties may execute this Stipulation and Order by signing any such counterpart, and each such counterpart, including a facsimile or other electronic copy of a signature, shall for all purposes be deemed to be an original.

11. This Stipulation and Order shall be binding on the Parties (as well as any successor in interest) upon execution, and may not be altered, modified, changed or vacated without the prior written consent of the Parties or their respective counsel, as applicable.

12. The Parties hereby are authorized to take any and all actions reasonably necessary to effectuate the relief granted pursuant to this Stipulation and Order.

13. The Court shall retain jurisdiction with respect to all matters arising from or related to the implementation, interpretation, and/or enforcement of this Stipulation and Order.

*[signature page follows]*

**IN WITNESS WHEREOF**, and in agreement herewith, the Parties have executed and delivered this Stipulation and Order as of the date set out below.

Dated: February 23, 2015

/s/ Jordan A. Wishnew

Norman S. Rosenbaum

Jordan A. Wishnew

**MORRISON & FOERSTER LLP**

250 West 55th Street

New York, New York 10019

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*Counsel for The ResCap Liquidating Trust*

Dated: February 20, 2015

/s/ Shabbir A. Khan

Shabbir A. Khan

San Joaquin County Tax Collector

44 N. San Joaquin Street, Ste #150

P.O. Box 2169

Stockton, CA 954201

**IT IS SO ORDERED.**

Dated: March 3, 2015  
New York, New York

/s/Martin Glenn

MARTIN GLENN

United States Bankruptcy Judge

**Exhibit A**

Address	City	Zip	ASSESSMENT/ APN	TAX YEAR	BASE TAX	10% PENALTY	ROLL COST	PENALTY	COLLECT COST	TOTAL DUE 2/28/15
674 Privet Pl	Manteca	95336	990-381-056-000	2007	145.26	14.52		167.78	47.00	374.56
2493 Angora Ct	Tracy	95377	990-388-487-000	2007	1,286.30	128.63		1,447.09	47.00	2,909.02
16228 W Rancho Viejo Ct	Tracy	95304	990-424-657-000	2008	837.46	83.74		803.96	47.00	1,772.16
2943 Plymouth Ct	Stockton	95207	990-425-599-000	2008	206.38	20.63		185.74	47.00	459.45
8759 Priest S Rd	French Camp	95231	990-427-363-000	2008	111.54	11.15		100.39	47.00	270.08
2002 San Simeone Way	Stockton	95207	990-439-536-000	2009	89.74	8.97		75.38	47.00	221.09
1424 Red Ribbons Ln	Manteca	95337	990-442-544-000	2009	37.16	3.71		31.21	47.00	119.08
2263 Clemente Ln	Tracy	95377	990-443-014-000	2009	20.88	2.08		17.54	47.00	87.50
1877 Lakeshore Dr	Lodi	95242	990-444-010-000	2009	827.44	82.74		695.05	47.00	1,652.23
473 Callado W Ave	Mountain House	95391	990-447-572-000	2009	44.72	4.47		37.56	47.00	133.75
6523 Brook Hollow Circle	Stockton	95219	990-450-364-000	2009	148.40	14.84		115.75	47.00	325.99
1656 Green Springs Ct	Tracy	95377	990-458-070-000	2009	102.28	10.22		78.24	47.00	237.74
3228 Northstar Dr	Stockton	95209	990-461-527-000	2009	146.14	14.61		107.41	47.00	315.16

Address	City	Zip	ASSESSMENT/ APN	TAX YEAR	BASE TAX	10% PENALTY	ROLL COST	PENALTY	COLLECT COST	TOTAL DUE 2/28/15
118 Essex W St	Stockton	95204	990-470-666-100	2010	21.95	2.19		13.17	47.00	84.31
340 West St	Tracy	95376	990-472-898-000	2010	302.12	30.21		131.42	47.00	510.75
4755 Nadine Ln	Stockton	95210	990-477-431-000	2010	21.30	2.13		12.78	47.00	83.21
2702 Wisconsin Ave	Stockton	95204	990-487-063-000	2010	100.52	10.05		52.77	47.00	210.34
2053 Houston Ave	Stockton	95206	990-488-047-000	2010	28.80	2.88		15.12	47.00	93.80
220 Covey Ln	Tracy	95376	990-490-607-000	2010	33.90	3.39		17.80	47.00	102.09
2030 Mendocino W Ave	Stockton	95204	990-492-162-000	2010	37.04	3.70		19.45	47.00	107.19
6221 Crestview Circle	Stockton	95219	990-492-718-000	2011	73.12	7.31		37.29	47.00	164.72
6526 Crestview Circle	Stockton	95219	990-492-725-000	2011	68.86	6.88		35.12	47.00	157.86
1386 Edgewood ES Dr	Escalon	95320	225-280-220-411	2000	35.98	3.58	10.00	75.56	41.00	166.12
3526 Novara Way	Stockton	95212	991-397-535-002	2008	437.10	43.71		426.17	47.00	953.98
673 Cancion W Ave	Mountain House	95391	991-491-637-000	2011	96.20	9.62		50.51	47.00	203.33
1386 Edgewood ES Dr	Escalon	95320	225-280-220-413	2001	66.08	6.60	10.00	138.77	41.00	262.45

Address	City	Zip	ASSESSMENT/ APN	TAX YEAR	BASE TAX	10% PENALTY	ROLL COST	PENALTY	COLLECT COST	TOTAL DUE 2/28/15
15455 Eagle Ln	Lathrop	95330	810-554-536-000	2000	42.44	4.24	10.00	104.40	41.00	202.08
763 Glenpine Ct	Tracy	95377	810-555-538-000	2000	121.58	12.14	10.00	299.09	41.00	483.81
672 Aurora E Ct	Manteca	95336	990-264-014-000	2002	219.36	21.93		394.85	47.00	683.14
2670 Horsetail Dr	Stockton	95212	990-269-249-000	2002	220.66	22.06		393.88	47.00	683.60
1070 Candlewood Dr	Tracy	95376	990-277-068-000	2003	172.26	17.22		302.32	47.00	538.80
5552 E Ardelle Av	Stockton	95215	990-365-029-000	2006	892.40	89.24		1,151.20	47.00	2,179.84
617 Center W St	Manteca	95337	990-451-827-000	2009	207.24	20.72		161.65	47.00	436.61
3614 Lake Front Cl	Stockton	95209	990-382-455-000	2007	615.26	61.52		692.17	47.00	1,415.95
2670 Horsetail Dr	Stockton	95212	991-269-249-000	2003	58.68	5.86		104.74	47.00	216.28
18407 Monty Vista E Dr	Linden	95236	990-493-046-000	2011	48.46	4.84		24.71	47.00	125.01
<b>Total</b>					<b>7,925.01</b>	<b>792.33</b>	<b>40.00</b>	<b>8,518.04</b>	<b>1,668.00</b>	<b>18,943.08</b>

**Exhibit B**

Address	City	Zip	ASSESSMENT/ APN
2216 Betty Mae Court	Stockton	95212	128-260-170-000